

1. The general economic conditions in the country over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-22	7.0	23.5	22.6	36.6	10.4	328	45.0
	Feb-22	6.9	24.1	17.5	42.6	8.9	303	44.4
Services	Apr-22	5.0	30.9	25.4	29.8	8.8	181	48.3
	Feb-22	7.3	26.4	14.0	43.8	8.4	178	45.1
Overall	Apr-22	6.3	26.1	23.6	34.2	9.8	509	46.2
	Feb-22	7.1	24.9	16.2	43.0	8.7	481	44.6

2. You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-22	6.9	30.8	24.8	32.1	5.3	318	50.5
	Feb-22	8.3	33.0	25.4	27.4	5.9	303	52.6
Services	Apr-22	2.2	32.6	29.3	30.4	5.5	181	48.9
	Feb-22	7.3	25.8	24.2	35.4	7.3	178	47.6
Overall	Apr-22	5.2	31.5	26.5	31.5	5.4	499	49.9
	Feb-22	7.9	30.4	24.9	30.4	6.4	481	50.7

3. You expect the average exchange rate in terms of rupees per dollar in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-22	11.6	50.9	15.1	21.4	0.9	318	62.7
	Feb-22	10.9	55.1	20.8	10.6	2.6	303	65.3
Services	Apr-22	7.2	54.7	15.5	21.0	1.7	181	61.2
	Feb-22	6.8	55.9	24.9	11.3	1.1	177	64.0
Overall	Apr-22	10.0	52.3	15.2	21.2	1.2	499	62.2
	Feb-22	9.4	55.4	22.3	10.8	2.1	480	64.8

4. You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Apr-22	19.2	55.0	14.2	10.4	1.3	318	70
	Feb-22	13.9	64.7	12.2	7.9	1.3	303	70
Services	Apr-22	12.8	59.4	16.7	10.0	1.1	180	68
	Feb-22	19.8	61.0	8.5	9.6	1.1	177	72
Overall	Apr-22	16.9	56.6	15.1	10.2	1.2	498	69
	Feb-22	16.0	63.3	10.8	8.5	1.3	480	71

5. Excluding normal seasonal changes, your company's production/business activity (sales) over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-22	7.6	38.2	39.4	9.8	5.0	317	58.4
	Feb-22	7.9	36.0	35.3	18.2	2.6	303	57.1
Services	Apr-22	5.5	43.6	35.4	13.3	2.2	181	59.3
	Feb-22	6.2	36.5	37.1	18.0	2.2	178	56.6
Overall	Apr-22	6.8	40.2	38.0	11.0	4.0	498	58.7
	Feb-22	7.3	36.2	36.0	18.1	2.5	481	56.9

6. Excluding normal seasonal changes, you expect the company's production/business activity (sales) in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Apr-22	7.9	41.8	39.6	9.2	1.6	316	61.3
	Feb-22	8.3	38.3	40.3	11.9	1.3	303	60.1
Services	Apr-22	6.1	58.0	31.5	3.3	1.1	181	66.2
	Feb-22	7.9	45.5	31.5	13.5	1.7	178	61.1
Overall	Apr-22	7.2	47.7	36.6	7.0	1.4	497	63.1
	Feb-22	8.1	41.0	37.0	12.5	1.5	481	60.4

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-22	1.9	22.5	66.5	7.9	1.3	316	54.0
	Feb-22	3.6	19.8	60.7	13.5	2.3	303	52.2
Services	Apr-22	1.7	28.2	55.8	11.6	2.8	181	53.6
	Feb-22	3.9	19.1	60.7	14.0	2.2	178	52.1
Overall	Apr-22	1.8	24.5	62.6	9.3	1.8	497	53.8
	Feb-22	3.7	19.5	60.7	13.7	2.3	481	52.2

8. Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Apr-22	3.5	24.1	64.2	7.3	0.9	316	55.5
	Feb-22	5.9	20.5	62.0	9.9	1.7	303	54.8
Services	Apr-22	2.2	30.9	59.7	7.2	0.0	181	57.0
	Feb-22	1.7	28.1	62.4	7.3	0.6	178	55.8
Overall	Apr-22	3.0	26.6	62.6	7.2	0.6	497	56.0
	Feb-22	4.4	23.3	62.2	8.9	1.2	481	55.1

9. Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-22	7.0	43.7	38.3	9.5	1.6	316	61.2
	Feb-22	9.0	37.5	40.2	10.3	3.0	301	59.8
Services	Apr-22	1.9	30.8	59.7	6.9	0.6	159	56.6
	Feb-22	6.6	23.7	61.2	5.9	2.6	152	56.4
Overall	Apr-22	5.3	39.4	45.5	8.6	1.3	475	59.7
	Feb-22	8.2	32.9	47.2	8.8	2.9	453	58.7

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-22	7.6	40.4	44.3	6.7	1.0	314	61.8
	Feb-22	4.7	37.3	47.0	9.0	2.0	300	58.4
Services	Apr-22	4.6	36.2	55.3	2.6	1.3	152	60.0
	Feb-22	4.7	38.9	50.3	5.4	0.7	149	60.4
Overall	Apr-22	6.7	39.1	47.9	5.4	1.1	466	61.2
	Feb-22	4.7	37.9	48.1	7.8	1.6	449	59.1

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-22	10.6	39.4	38.6	9.8	1.5	264	61.9
	Feb-22	8.2	38.3	42.6	8.6	2.3	256	60.4
Services	Apr-22	4.1	38.2	48.0	9.8	0.0	123	59.1
	Feb-22	7.3	33.1	47.6	9.7	2.4	124	58.3
Overall	Apr-22	8.5	39.0	41.6	9.8	1.0	387	61.0
	Feb-22	7.9	36.6	44.2	8.9	2.4	380	59.7

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-22	7.8	40.7	42.6	8.1	0.8	258	61.6
	Feb-22	6.6	34.0	48.8	8.2	2.5	244	58.5
Services	Apr-22	0.0	37.5	54.5	7.1	0.9	112	57.1
	Feb-22	7.4	30.6	48.1	12.0	1.9	108	57.4
Overall	Apr-22	5.4	39.7	46.2	7.8	0.8	370	60.3
	Feb-22	6.8	33.0	48.6	9.4	2.3	352	58.2

13. Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-22	9.5	56.5	28.7	5.4	0.0	317	67.5
	Feb-22	8.0	60.5	24.9	5.6	1.0	301	67.2
Services	Apr-22	5.6	59.2	31.8	2.2	1.1	179	66.5
	Feb-22	10.7	41.6	40.9	6.0	0.7	149	63.9
Overall	Apr-22	8.1	57.5	29.8	4.2	0.4	496	67.1
	Feb-22	8.9	54.2	30.2	5.8	0.9	450	66.1

14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-22	11.1	65.9	18.5	4.1	0.3	314	70.9
	Feb-22	12.3	65.2	17.2	4.0	1.3	302	70.8
Services	Apr-22	8.1	63.8	23.8	4.4	0.0	160	68.9
	Feb-22	15.2	46.4	33.1	5.3	0.0	151	67.9
Overall	Apr-22	10.1	65.2	20.3	4.2	0.2	474	70.2
	Feb-22	13.2	58.9	22.5	4.4	0.9	453	69.8

15. Average Financial condition of your firm over the last six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-22	8.3	43.9	32.1	12.8	2.9	312	60.5
	Feb-22	8.2	34.8	35.2	18.1	3.8	293	56.4
Services	Apr-22	7.7	46.4	32.6	12.2	1.1	181	61.9
	Feb-22	9.0	36.2	32.2	20.9	1.7	177	57.5
Overall	Apr-22	8.1	44.8	32.3	12.6	2.2	493	61.0
	Feb-22	8.5	35.3	34.0	19.1	3.0	470	56.8

16. Excluding normal seasonal changes, your total order books over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-22	4.4	40.0	38.1	14.0	3.5	315	57.0
	Feb-22	5.4	40.9	38.2	12.8	2.7	296	58.4

17. In the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-22	12.6	45.8	30.3	8.7	2.6	310	64.3
	Feb-22	11.1	43.8	34.4	8.3	2.4	288	63.2

18. Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-22	2.2	7.4	51.0	33.7	5.8	312	41.7
	Feb-22	2.8	10.3	54.8	25.2	6.9	290	44.2

# Appendix 1: SBP Business Confidence Survey – Results

April 2022

19.Diffusion Index												
	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations	
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall	
Apr-22	52.5	53.7	53.4	55.7	57.4	57.0	54.1	55.5	55.2	55.0	69	
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53.0	53.2	55.0	71	
Dec-21	50.9	48.4	49.0	56.1	58.3	57.7	53.5	53.3	53.4	56.8	70	
Oct-21	49.9	48.7	49.0	52.6	55.3	54.7	51.2	52.0	51.8	56.1	78	
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70	
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64.0	56.6	67	
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68	
Feb-21	59.5	57.0	57.6	62.3	62.5	62.4	60.9	59.7	60.0	57.8	65	
Dec-20	56.6	48.9	50.8	64.3	61.2	62.0	60.4	55.0	56.4	55.5	62	
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	66	
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51.0	52.5	52.1	45.1	66	
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	65	
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51	
Feb-20	40.8	44.0	43.2	53.0	54.1	53.9	46.9	49.1	48.5	46.9	60	
Dec-19	44.0	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55	
Oct-19	38.5	40.6	40.0	51.1	57.7	56.0	44.8	49.1	48.0	45.2	63	
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69	
Jun-19	36.0	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	80	
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75	
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52.0	52.3	50.7	65	
Dec-18	42.8	42.0	42.2	51.2	56.2	55.0	47.0	49.1	48.6	52.1	76	
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	53.3	79	
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	61	